

# Real Estate Mortgage Record, No. 98, Madison County, Iowa

Form No. 139H—Federal Land Bank of Omaha, Omaha, Neb., containing 1,358 printed words. Form No. F. L. B. 208-I, Revised October, 1945.

MATT PARROTT & SONS CO., WATERLOO, IOWA F9205

## MORTGAGE

Emory C. Ackelson, et ux.

TO  
THE FEDERAL LAND BANK OF OMAHA  
Omaha, Nebraska

Filed for Record the 25 day of March

A. D. 1948, at 2:45 o'clock P. M.

#1476 Wilma M. Wade, Recorder.

By Lois J. Porter, Deputy.

Recording Fee, \$1.50

Date March 4, 1948

Emory C. Ackelson (also known as Emory Ackelson) and Gladys L. Ackelson, husband and wife

of Madison County, Iowa, in consideration of

THREE THOUSAND TWO HUNDRED AND NO/100 - - - - - DOLLARS, receipt of which is acknowledged, hereby mortgage(s) and convey(s) to

THE FEDERAL LAND BANK OF OMAHA, a Corporation,  
of Omaha P. O., Douglas County, Nebraska,

Mortgagee, the following-described real property in Madison County, Iowa:

South Half of the Southeast Quarter; and Northeast Quarter of the Southwest Quarter; and Southeast Quarter of the Northwest Quarter, of Section 9, in Township 74 North, Range 27, West of the 5th Principal Meridian, containing 160 acres, more or less, according to Government Survey,

Subject to the rights of the public in all highways,

together with all of the right, title, and interest of the Mortgagor(s) in said property now owned, or hereafter acquired and including all buildings and improvements now on, or hereafter placed upon, said real property; including also all water, irrigation and drainage rights, and including also all the rents, issues, uses, profits, and income from such real property and the crops raised thereon from the date of this instrument until the debt secured hereby shall be paid in full.

~~together with all of the right, title, and interest of the Mortgagor(s) in said property now owned, or hereafter acquired, and including all buildings and improvements now on, or hereafter placed upon, said real property; including also all water, irrigation and drainage rights, and including the rents, issues, crops, and profits from such real property and the crops raised thereon from the date of this instrument until the debt secured hereby shall be paid in full.~~

This Mortgage is given to secure, and this conveyance shall be void upon the payment of a promissory note of even date herewith, executed by Mortgagor(s) to

Mortgagee, in the principal sum of

THREE THOUSAND TWO HUNDRED AND NO/100 - - - - - DOLLARS, with interest at the rate of four percent per

annum, said principal with interest being payable on an amortization plan in thirty-five annual installments, the last installment being due and payable on

the first day of March, 1983, and providing that defaulted payments shall bear interest at the rate of six percent per annum.

The Mortgagors, and each of them, hereby warrant that they are fee owners of the mortgaged real property; that they will defend the title against all claimants whomsoever, and that said property is free from all encumbrances; and they relinquish all rights of homestead in said premises, and covenant and agree with the Mortgagee, as follows:

(1) To use the proceeds of the loan secured hereby solely for the purposes specified in Mortgagors' application for said loan, and for purposes authorized by the Federal Farm Loan Act as amended.

(2) To pay when due all taxes, liens, judgments, or assessments which may be lawfully assessed against the property herein mortgaged.

(3) To insure and keep insured buildings and other improvements now on or which may hereafter be placed on said premises to the satisfaction of the Mortgagee. Any policy evidencing such insurance shall be endorsed with a mortgage clause, approved by and in favor of Mortgagee, and deposited with, loss thereunder to be payable to, Mortgagee as its interest may appear. At the option of Mortgagor(s), and subject to general regulations of the Farm Credit Administration, sums so received by Mortgagee may be used to pay for reconstruction of the destroyed improvement(s); or, if not so applied, may, at the option of Mortgagee, be applied in payment of any indebtedness, matured or unmatured, secured by this Mortgage.

(4) To keep all buildings occupied and in good repair, and to refrain from the commission of any acts of removal, demolition or impairment thereof; not to cut or remove, or permit to be cut or removed, any wood or timber from said real property, and to commit or permit no waste or impairment of the value of this security; to continuously practice approved methods of farming on said lands, to prevent erosion and the spread of noxious and damaging weeds, and to preserve the fertility of the soil.

(5) That in the event Mortgagor(s) fail(s) to pay when due any taxes, liens, judgments, or assessments lawfully assessed against the property herein mortgaged, or fail(s) to maintain insurance as hereinbefore provided, Mortgagee may make such payment or provide such insurance, and the amount(s) paid therefor shall become a part of the indebtedness secured hereby, due and payable immediately, and shall bear interest from the date of payment at the rate of six percent per annum.

(6) That in the event Mortgagor(s) default(s) in the payment of said principal sum, or of any installment thereof, or of any interest thereon, at the time when the same shall be due, or with respect to any covenant or condition hereof, then, at the option of Mortgagee, the entire indebtedness secured hereby shall forthwith become due and payable, shall bear interest at the rate of six percent per annum, and the Mortgagee may immediately foreclose this Mortgage or pursue any other available legal remedy. In the event of any action by Mortgagee to enforce collection of the Mortgage debt, the Mortgagor(s) agree(s) that any expense incurred to procure or extend an abstract of title shall, when paid by Mortgagee, become a part of the debt secured hereby, and shall be paid by Mortgagor(s), together with all of the taxable costs of such action, including statutory attorney fees for Mortgagee's attorney.

For Release of Annexed Mortgage See  
Mortgage Record 100 Page 217

(7) That in the event action is brought to foreclose this Mortgage for all or any part of the debt secured hereby, the Mortgagee shall be entitled to immediate possession of the mortgaged premises, and the court, or a judge thereof in vacation, may appoint a receiver to take possession of said premises to collect and receive rents and profits arising therefrom; and from any monies so collected, to pay taxes, provide insurance, make needed repairs to improvements upon the premises, and make any other expenditures authorized by the court; and apply any sum remaining after the payment of such authorized expenditures upon the mortgaged indebtedness.

(8) That failure or delay of Mortgagee to exercise any of its rights or privileges shall not be construed as a waiver thereof; that any act of Mortgagee waiving any specific default of Mortgagor(s) shall not be construed as a waiver of any future defaults; that in case of default in the payment of any amortization installments or interest, or in case of payment by Mortgagee of any lien, judgment, tax, insurance, cost or expense, said Mortgagee shall have the privilege, without declaring the whole indebtedness due and payable, to foreclose on account of such specific default for such sums as are in default and such foreclosure proceedings may be had and the land described herein may be sold, subject to the unpaid indebtedness hereby secured, and this Mortgage shall continue as a lien for any unpaid balance.

CHattel Mortgage Clause

(9) AND, FURTHER, IN CONSIDERATION of the making of the loan secured by this Mortgage and to furnish said Mortgagee additional security for the payment thereof, and to give said Mortgagee a present lien and future liens upon crops growing, grown or to be grown on said premises, said Mortgagor(s), and each of them, hereby bargain and sell, grant and convey, unto said Mortgagee all crops growing, grown or to be grown on the land hereinafore described, during the entire term of this Mortgage, and for each individual crop year during such term, and until the indebtedness secured hereby is fully paid, including all crops that have been severed from the soil; to have and to hold the same forever; and said Mortgagor(s), and each of them, warrant and agree to defend the same against all persons whomsoever. Upon condition, however, that if the said Mortgagor(s) shall fully pay all sums in accordance with the terms of the promissory note referred to in this Mortgage, and shall fully perform each and all of the covenants and agreements contained in this Mortgage, then, and in that event, the conveyance evidenced by this chattel mortgage provision shall be void; otherwise it shall remain in full force and effect. And to further secure the payment of said promissory note and in consideration of the making of the loan evidenced by said note and secured by this Mortgage, said Mortgagor(s) do hereby sell, transfer and assign unto said Mortgagee, all rents either in the form of cash, crops, or other things of value, from the mortgaged premises during the entire term of this Mortgage and until the indebtedness secured hereby is fully paid.

(9) THIS MORTGAGE IS SUBJECT TO THE PROVISIONS OF THE FEDERAL FARM LOAN ACT and all Acts amendatory thereof or supplementary thereto.

Emory C Ackelson (SEAL)

Gladys L. Ackelson. (SEAL)

(SEAL)

(SEAL)

(SEAL)

(SEAL)

STATE OF Iowa }  
COUNTY OF Warren } ss.

On this 23 day of March, A. D. 19 48, before me, Loyd H. Van Patten  
a Notary Public in and for the County of Warren, State of Iowa, personally appeared

Emory C. Ackelson (also known as Emory Ackelson) and Gladys L. Ackelson,  
husband and wife,  
to me known to be the persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.



Loyd H. Van Patten  
Notary Public in and for  
said County and State  
County of - State of -

My commission expires July 4, 1948